

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 113,393	110,285
INTERNATIONAL EQUITIES	29,299	28,077
DOMESTIC FIXED INCOME	115,520	121,076
INVESTED CASH (NOTE 1)	<u>13,797</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 272,009	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>837</u>	<u>961</u>
 TOTAL ASSETS	 <u><u>\$ 272,846</u></u>	 <u><u>274,199</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	402	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(1,353)</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>272,444</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 272,846</u></u>	 <u><u>274,199</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2003**

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 664	\$ 664
SECURITIES LENDING INCOME	<u>32</u>	<u>32</u>
	696	696
 GAIN ON SALE OF INVESTMENTS	 1,322	 1,322
LOSS ON SALE OF INVESTMENTS	<u>1,303</u>	<u>1,303</u>
 NET GAINS (LOSSES) INVESTMENTS	 19	 19
 INVESTMENT EXPENSES	 107	 107
SECURITIES LENDING EXPENSES	<u>26</u>	<u>26</u>
 NET INVESTMENT INCOME	 582	 582
 NET APPREC (DEPREC) MARKET VALUE	 (1,937)	 (1,937)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>(1,353)</u>	 <u>(1,353)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,353)</u></u>	 <u><u>\$ (1,353)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
July 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.